

**REGISTERED CHARITY NUMBER: 1155291**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
MEMORIAL HALL AND THEATRE**

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

**MEMORIAL HALL AND THEATRE**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees are pleased to present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Memorial Hall and Theatre's (trading name: Memo Arts Centre (MAC)) objectives for public benefit are to present vibrant and exciting cultural arts, cinema and accessible cultural educational and participatory activities that help make arts and culture an important and meaningful part of people's lives and contribute to their wellbeing.

MAC's programme connects with audiences through English, Welsh, and multi-cultural languages, to promote the widest understanding of culture and diversity, and is designed to increase opportunities for engagement with underserved communities to make Barry and the Vale of Glamorgan a better place to live.

**Our Mission:** Promote innovative, creative arts activities in ways which help to establish them as an important part of people's lives.

##### Our Vision:

- At the heart of all our work are our partnership relationships with the wider community, artists and collaborators.
- A welcoming accessible resource that encourages people from all background to work or participate with us, and offer a supportive home for the community to celebrate their voices
- Programmes that focus on work adopting inter-cultural and inter-disciplinary approaches across a range of art forms.

MAC's values underpin all the decisions we take, how we serve our audiences, recruit our staff and engage with artists.

##### MAC values:

- Activity that celebrates equality, diversity, inclusion, and supports economic disadvantage to strengthen social cohesion through our audience engagement
- Increasing the accessibility of the arts by giving users and audiences more involvement in programming and introducing them to new opportunities and innovations
- Helping artists to develop and showcase their creativity through productive partnerships with diverse collaborators and the public
- Inclusive opportunities for everyone, recognising the uniqueness of artistic talent, and lived experience
- Making the most of the social benefits of the arts and valuing the pleasure people gain from their own individual artistic expression

##### Public benefit

MAC's programming aligns and is commitment to the principles of the Welsh Government Wellbeing of Future Generations Act and our Cultural Contract with both cultural and social purpose.

MAC's public benefit is wide-reaching; our activities and services are created to encourage the public to have a positive and active relationship to the arts. MAC's partnerships and collaborations support skill-based learning throughout our work, that further supports artists through shared mentoring, in-kind resources, training and paid employment opportunities that connect MAC works with people in our local community in a way that feels relevant to their everyday lives and enhances their shared experiences. MAC's activities are designed to meet the interests of all, and embrace specific strands for specific projects for children, young people, families and people with disabilities and disadvantaged people.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

MAC relies on grants and the income from fees and charges to cover its operating costs. MAC has considered the Charity Commission's guidance on public benefit and fee charging. In setting the level of fees, charges and concessions, the Board gives very careful consideration to the equality of accessibility of the centre for those on low income and disadvantaged from taking part in the arts.

MAC's successful investment grants from our creative funding partners ACW, Film Hub Wales and Ffilm Cymru and all our partners supports MAC to work with community organisations, local and national artists and creative sector companies to help make lives better for people living in the Vale of Glamorgan and wider region.

During the year, MAC promoted an increasingly wide range of arts, learning and participation activities, and provides a base for outreach activities through touring and community engagement, especially in our local communities with little access to arts participation.

MAC's programme highlights included high-quality, diverse small and mid-scale theatre and music performances performed by national and international touring professional companies. MAC promoted more popular well recognised family theatre adaptations with specific communications and marketing campaigns to attract new audiences from wider catchments to experience lesserknown new productions made in Wales.

MAC's artist-led partnerships widened our creative connections to open new project planning conversations for future community engagement and helped shape our ongoing strategies to enhance inclusion, spark forward-looking creative collaborations, that will result in the presentation of exciting performances, screenings and participatory projects in Barry.

ACW Create funding supported our Memo Connect projects which strengthened our audience reach and engagement further, these valuable investments have helped MAC to create participatory projects like our MemoPhonics wellbeing choir and Memo Starlings pre-school creative play workshops, that are now embedded in our weekly programme.

Our community is majority based in the Vale of Glamorgan which is an affluent area, but also includes Barry, the largest town in Wales, which has areas with income deprivation of 47% for young children, and a third of Barry is in the worst 20% for poverty indicators such as low income and unemployment. MAC's engagement strategies took into consideration the impact of the ongoing cost-of-living crisis felt by the whole community through programming that could maximise our resilience, and adaptable business models to re-shape our ongoing planning when needed.

MAC's live and cinema programme provided accessible programming and free ticketing for all accompanying carers, for people of all ages. MAC provides adapted presentation in relaxed settings and spaces, with BSL, subtitles and induction loop systems to enable inclusion for all.

MAC's evaluated box office data indicated 32% of our overall audience are aged 65+, with 72% attending our Afternoon Concerts series as living as disabled/long-term illness. To ensure our widest reach with older audiences, MAC continued to work in partnership with local care homes, voluntary organisations, care providers and individuals to help us deliver meaningful activities.

In 2023-2024 our Audience were:

- Ages: 2-97
- 54% live within postcodes Barry CF62 and CF63
- 42% VOG/Cardiff Penarth, Sully, Bridgend, Cowbridge, Llantwit, Rhoose, Newport, RTC and beyond
- 58% live within 0-35-minute drive area
- 44% working class
- 65+ 32%
- 23% disabled/living with long term illness (72% - Afternoon concerts)
- 60% regular returners to our young children and family screenings
- Primary and secondary VOG/Cardiff/Bridgend Schools

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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- 9% Deaf/hard of hearing audience
- 22% unemployed

**Welsh language** - MAC values the development and support of Welsh language in all aspects of our programme and work for adults/family/children. MAC's programme offered Welsh language speakers and learners opportunities to engage in Welsh language activities by working with multiple partners and promoters including Carmarthenshire Theatres to present Golygfeydd o'r Pla Du, Familia De Noche's - Frogs in Bogs, and with our partnership with Mentir Iath Bro Morgannwg to co-promote Welsh language artist concerts with Gareth Bonello and Mynediad am Ddim.

MAC's audience monitoring most common survey replies provided particularly positive feedback around:

- Experience of high-quality arts here in Barry
- Value for money
- Accessibility to multigenerational activity
- Out of school Family activity
- Welcoming staff /volunteers
- MAC's value/pride for Barry and the wider Vale community
- Flexibility of Venues spaces
- Enjoyment of seeing shows outdoors onsite/opposite park
- Free parking onsite

**Cinema:** Film title availability continued to be limited across the year, which led us to prioritise affordable screenings for local families (especially in school holidays) and curated targeted regional school cinema trips through our screenings. MAC's continued participation in the Into Film festival enabled us to provide free tickets to local primary school children. Cinema programming funding enabled us to promote family holiday with cinema wrap around activities, along with our archive, Made in Wales, BFI and commemorative cinema events, and support relaxed screenings for older, and young neurodiverse audiences.

**Partnerships** - At the core of MAC's values is working collaboratively in partnership with others, across all sectors, to provide an increasingly wide range of arts and participation activities for the widest community engagement, especially in communities with little access to arts participation. MAC's partnerships underpin our social impact and generate greater benefit for our audiences, users, collaboration partners, staff, and volunteers.

**MAC's community engagement supported:**

- New ways to explore, experience, share and value cultural diversity
- Inclusion and affordable access to take part, enjoy and be inspired by our programme
- Relaxed events with free hospitality and social opportunities for older neurodiverse, disabled, deaf people, and people with protected characteristics to combat isolation
- Free engagement tickets for disadvantaged people
- Affordable school holiday events with free pre-event craft activities
- Free carer tickets
- Programming to supporting school trips, curriculum, and continued classroom work
- 2,000 free school cinema tickets (IntoFilm)
- Intergenerational participation workshops
- In-kind spaces and expertise to local artists, develop skills and create new work
- Volunteer skills, training, week experience and other Barry projects
- Local employments, and cultural sector career opportunities
- Fundraising resilience for community groups, school PTAs and local charities
- Shared resources, marketing, box-office, mentoring, production expertise support for our community events

**Community Hire Programme:** MAC provides facilities and resources for hire, and prides itself as a home and integral partner in supporting income generation for many local community and community focused charities, education, and voluntary groups, along with the local authorities, NHS, businesses and diverse social activities, as well as our diverse private events.

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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**Communications:** MAC continued to develop diverse communication and engagement strategies delivered across multiple social, digital, and traditional communication platforms, combined with distribution of physical marketing materials to promote our work, programme, and venue. MAC reviewed its KPI's to monitor the efficacy of our communications and audience engagement strategies, this data was used to develop ongoing programming and funding bids to support our ongoing work.

**Capital Development** - Memo Shaping Up project development formed a vital part of our 2023-24 fundraising focus during the year, underpinned by a successful VoGCC Stronger Communities Levelling Up Stage 1 funding grant we were able to investigate the potential to develop several future proofing venue development interventions.

This funding specifically supported MAC to commission Architects to explore through a RIBA level 2 feasibility report to identify the resources needed to carry out refurbishments that will support diverse income streams, offer a future proofed venue with innovative stage production resources to enhance our production presentation, cinema and community and commercial hire programmes.

**Resilience:** MAC's combined experience and ongoing learning contributed to the ongoing operational capacity to implement adaptable business models to strengthen resilience and build ongoing sustainability with the emphasis on good governance and growth development rather than returning to business as usual.

**Climate Sustainability:** MAC's action plan reviews contributed to our ongoing commitment to making its operations more environmentally sustainable and undertook work to develop more sustainable energy usage and waste and recycling throughout the venue facilities. Over the year we worked to ensure all disposable bar or cafe ware is recyclable or biodegradable products and we put in place new waste systems in readiness for the new Welsh Government regulations in April 2024. MAC worked with external specialists, architects and community advisors to identify the development projects within Memo Shaping Up funding proposal more sustainable heating, and venue systems.

**Equality, Diversity, Inclusion:** MAC reviewed its organisation's approaches to support EDI awareness, and engagement, and identify ongoing training and CPD opportunities to support our organisation relationships with our community and benefit how we work with freelances artists and encourage new partnerships. Our future planning incorporates flexible strategies to drive the development of MAC's work for positive social impact, from wellbeing and health to inclusion, education, and regeneration.

MAC's programming included activities that showcased, educated and built stronger public awareness about the impacts we have on climate sustainability. Climate Justice now features alongside equalities & diversity as an overarching principle in all that we do.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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#### **FINANCIAL REVIEW**

##### **Review of transactions and financial position**

Total income for the year was £504,096 (2023 £562,463). Income from donations and grants amounted to £55,782 (2023 £107,489). Theatre, hires, bar and investment income from rental of part of the property totalled £448,314 (2023 £454,974).

The Memo continued to pursue its objects and the charity's financial position is stable. The charity's strategies going forward are to secure capital investments to make improvements to the facilities that will build additional capacity to increase its arts and cinema activity levels, increase hiring potential of our facilities, and develop improvements to increase the generation of hospitality income to support our future sustainability.

The trustees review their annual budgets to identify areas where change or greater investment to facilitate long-term sustainability can be achieved and have established new fundraising strategies to generate new funds and extend the diversity of its funding partnerships to support sustainability and business development.

The amount of total expenditure for the year was £665,637 (2023 £614,407) including depreciation charge £42,795 (2023 £45,157) on fixed assets.

Total net expenditure and net movement in funds amounts to £161,541 (2023 £51,944). This includes £36,764 restricted surplus balance overall and an unrestricted loss of £198,305.

Efficiency savings have been identified and implemented to create operational effectiveness and sustainability across all departments.

##### **Summary of reserves**

At the year-end unrestricted reserves were £3,101,479 (2023 £3,299,784) and restricted reserves amounted to £156,984 (2023 £120,220).

The unrestricted reserve is represented by the building value.

The level of free reserves available after removing the building value was a deficit of £62,941 (2023 £96,545 surplus).

##### **Reserves policy**

Trustees recognise the importance of maintaining reserves to enable ongoing investment in the charity and to cover any downturn in market conditions or unplanned emergency costs in the event of adverse unforeseen circumstances. MAC has adopted a reserves policy to identify, plan and maintain five months trading expenditure, and reserves to support the maintenance of essential services, and costs reflected in the risks of unplanned closure, spending commitments and potential liabilities. The current free unrestricted reserves £3,101,479 (2023 £3,299,784) are held by the trust to administrate future operation liabilities.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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#### **FINANCIAL REVIEW**

##### **Going concern**

MAC Board reviews the forecasted 2024-25 cashflow activities and well considered income generation forecasts and are mindful of the ongoing cost of living impacts, which inform and adapt its future planning decisions to determine ongoing sustainability. Throughout 2023-24, MAC reviewed its programming strategies to increase and regularise diverse activity to support our turnover amidst challenging times and implemented a major venue redevelopment plan to maximise new income stream potentials. The closure of SDH generated larger concert cancellations which has generated wider awareness of MAC with new national promoters, which is supporting our ongoing programming.

MAC reviews its risk register and monitors its KPI outcomes to evaluate performance and support the development of a range of revenue and capital bids to support its operation and future business development objectives. In evaluating the going concern risks, MAC continues to review and closely monitor its operation against the external context and potential impacts to ensure strong planning and mitigation strategies are in place to manage the financial risk, by considering any ongoing unfavourable trading climates.

During 2024-25, MAC's fundraising strategies will continue to focus on securing both revenue and capital funding aligned with the secured £400k Shared Prosperity investment already secured to deliver innovative future proofing interventions. These include the National Lottery People and Places application for £500k which has passed its Stage 1 application and MAC awaits the outcome of its Stage 2 application for capital for building works and revenue funding to support the increased operational costs, that will subsequently contribute to the diversification and increase of MAC's audience and hire income streams. In June 2024 ACW confirmed MAC's Create programme development application was successful, and FHW confirmed further funding to support independent cinema projects. During 2024-25 MAC's fundraising includes multiple new funding bids to schemes, that offer new partnership funding aligned to support Memo Shaping Up capital projects, along with revenue to build further programming and operational capacity. These multi-application bids will assist MAC to preserve current revenues, operational resilience whilst building growth to support long-term sustainability.



## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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#### **FUTURE PLANS**

MAC's Board and staff have continued to hold the business to review in developing its future planning in the light of operational experience, future public investment prospects and the strategic context for its future activities.

MAC is committed to eliminating discrimination and promoting social cohesion through its proactive approach to diversity, inclusion and equality, and understands that if MAC is to play a relevant and important role in Barry, our staff and our programmes need to be reflective and representative of the diversity within the region that we serve, responding to the interests and cultures of those who live and work here.

MAC's Board, staffing and volunteer recruitment diversity will continue to be a key objective, along with succession planning to increase the level of lived experience, heritage and dynamic of MAC's people to strengthen, nurture and maximise our potential to operate within a welcoming and accessible environment. MAC will focus on delivering the objectives set out in its business strategy with targeted fundraising to strengthen MAC's cultural role and enhance the scale and diversity of its community creative engagement and income generation streams.

MAC's ongoing community consultation, mapping, and partnership working will build wider engagement, greater footfall will produce wider evaluated feedback to help involve, inform and shape the development of our future proofing redevelopment programme, along with initiatives that directly respond to our community led consultations. To fully support our community benefit and value MAC aims to build on our recent community mapping and newly established partnerships to ensure community voices lead our creative programming, guide our building development projects to ensure MAC has the strongest opportunities to thrive in an ever-changing operating environment.

MAC will continue to develop new projects within the Arts Council of Wales Create scheme and our funding partners objectives that focus on enhancing participatory opportunities working in partnership with a free-lance artists and organisations and enable MAC to increase the quality and diversity of community focused meaningful activities for the cultural wellbeing of all.

MAC's business planning and programming development with flexible business models aligned to new funding bids to increase capacity, participation, engagement, and growth, and subsequently increase opportunities for new staff employment, volunteering, training and skill development.

MAC's ongoing fundraising aims to secure significant investments to support sustainability from enhanced engagement, diverse income streams, generated from the repurposing of spaces in the building to offer significant strategic social, economic and growth benefits by providing:

- increased secondary hospitality income from hirer activity
- improved accessibility and visitor wayfinding
- enhanced presentation, comfort and perception to improve all visitors, and users experience
- parts of the venue to become significantly more functional

Memo Shaping Up - MAC's capital development plan prioritises the improvement of venue facilities to increase functionality, enhance visitor experience, and boost future economic sustainability:

- new raked 90 seat second cinema + presentation studio
- building refurbishment to create a dedicated cafe/bar area to increase in-house food/catering capacity and increased revenue potentials
- theatre auditorium; lighting, door sound proofing, new seating
- accessibility and improved internal customer journey routes and access for disabled users
- stage area refurbishment, backstage, dressing rooms, new production, and presentation equipment
- stage lifts to support disabled users and scissor lift to address productions load-in/out lift access
- sustainable greener energy systems, heat retention, roofing, insulation, secondary glazing, interventions will support decarbonisation.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Memo Arts Centre (Memorial Hall Theatre) was formed as a charitable trust in 1932, the Charity Commission authorised the charity trustees a modernised governing scheme in 2006, 2007 and 2012. In January 2014 the Charity Commission registered the Memorial Hall Theatre (Trading as Memo Arts Centre) as a new Charitable Incorporated Organisation (Registered CIO: 1155291). The trust commenced trading under the CIO in May 2015 having taken over the assets, liabilities, and activities of the predecessor charity. The charity operates from its head office in Gladstone Road, Barry and has no subsidiary charities, no active subsidiary fundraising and operational companies and no associate companies

##### **Recruitment and appointment of new trustees**

Board diversification recruitment remains essential to ensure that we have an effective, diverse, knowledgeable, and committed team of Trustees with lived experience that reflects our community and supports MAC's long-term development and sustainability. New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee and working group meeting. The board of trustees are unpaid.

##### **Organisational structure**

The Venue's General Manager is the charity's chief executive officer, who is employed by and reports to the Board. The Board delegates the artistic, operational, and business decisions to the General Manager, who in turn delegates responsibility to senior staff to administrate its affairs, provide services and generate income.

The General Manager and Finance Administrator provide regular financial and management reports to the board and its sub committees. The Trustees set, manage, and review annual budgets, carry out risk assessments and appraisals, against its management reports. The staff management structure consists of four departments reporting to the General Manager - these departments are responsible for delivering the needs of the operation of the Venue and assist in the implementation of corporate policy, strategy, and marketing.

##### **Induction and training of new trustees**

New trustees are provided with full inductions and information packs that include a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee. The charity's board ordinary meetings are held each quarter with sub-committee meetings in the months. The board of trustees are unpaid.

## **MEMORIAL HALL AND THEATRE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees monitor their risk register to consider the financial risks associated with the income and expenditure streams and the balance sheet items and sets appropriate budgets to the resources reasonably expected to be available. The budgets and longer-term business strategy allow time and resources for the fundamental restructuring in the event of a major downturn or loss of any significant revenue generation.

The Trustees proactively manage the risks associated with loss of income and constantly review and consider risks and where required implement a range of contingency plans that serve in the place of reserves.

##### **Principal Risks and Challenges**

We are committed to sustaining a confident and skilled organisation and providing the best possible creative environment in which to develop our work at MAC, in our community and, increasingly, online. Our planning acknowledges the importance of investing in high-quality artistic delivery, people, and infrastructure to bring the best work to the widest audience. We regularly monitor risks to enable the successful delivery of our artistic programme and use a range of self-assessment tools, external evaluation, and peer review to help us ensure our own high standards, supporting excellence whilst ensuring the widest possible participation and engagement. The Board has reviewed and assessed the risks to which we may be exposed.

A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly updated by the General Manager and Internal Finance Accountant and reviewed by the Board.

The Board maintains a watchful eye on financial, reputational, and operational risks, efficiency, streamlining operations, processes, and practices, to achieve the best and fairest use of our financial and human resources.

The business planning activities are enabling the Senior Management and Board to make informed decisions while understanding the risks and opportunities for the organisation and how this might affect MAC's future plans.

The internal systems are designed to meet the charity's particular needs and the risks to which we are exposed, to manage those risks and to provide reasonable assurance that mitigation plans are realistic and likely to be effective going forward.

The Board oversees budgetary controls, recommends steps to ensure financial viability of the organisation, monitoring the receipt of income for both revenue and capital expenditure.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1155291

##### **Principal address**

7 Gladstone Road  
Barry  
Vale of Glamorgan  
CF62 8NA

##### **Trustees**

Ms L Thomas  
Dr J Salisbury  
Mr R W Thomas  
Ms K Ghazi-Torbati  
Dr A C Tweed (appointed 15.1.24)

## MEMORIAL HALL AND THEATRE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

##### Senior Management

CEO - General Manager - Ms K Long

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16th December 24 and signed on its behalf by:



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Mr R W Thomas - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE**

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### **Opinion**

We have audited the financial statements of Memorial Hall and Theatre (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MEMORIAL HALL AND THEATRE**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit was planned on the basis that the testing undertaken and procedures carried out would have a reasonable expectation of detecting any instances of irregularity including fraud. The plan involved assessing the risk of the financial statements containing material misstatements taking into account various factors such as the control systems in place, the standard of record keeping and an assessment of the influence and role of the stakeholders involved. The audit plan was followed and benefitted from the audit teams knowledge of the client. They considered how fraud may occur and where the financial statements may be susceptible to error.

Suitable transaction sample testing was made on the high risk areas of the financial statements. Enquiries were made of the company directors for information and explanations as required during the course of the audit and any contentious areas appropriately challenged to ensure that sufficient audit evidence was obtained.

The procedures and testing undertaken as a result of our risk assessments were deemed sufficient to identify material errors for which adjustment was then made in the financial statements. There is however no guarantee that all errors, including those related to fraud, would be identified as part of the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
MEMORIAL HALL AND THEATRE**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited.*

Xeinadin Audit Limited  
(Statutory Auditor)  
Court House  
Court Road  
Bridgend  
CF31 1BE

Date: 16/12/2024

# MEMORIAL HALL AND THEATRE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,089	52,693	55,782	107,489
<b>Charitable activities</b>	4				
Income from theatre and centre		365,299	-	365,299	368,882
Operation of bar & cafe		81,006	-	81,006	85,580
Investment income	3	2,009	-	2,009	512
<b>Total</b>		<u>451,403</u>	<u>52,693</u>	<u>504,096</u>	<u>562,463</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Income from theatre and centre		620,537	15,929	636,466	566,641
Operation of bar & cafe		29,171	-	29,171	42,766
Other		-	-	-	5,000
<b>Total</b>		<u>649,708</u>	<u>15,929</u>	<u>665,637</u>	<u>614,407</u>
<b>NET INCOME/(EXPENDITURE)</b>		(198,305)	36,764	(161,541)	(51,944)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,299,784	120,220	3,420,004	3,471,948
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,101,479</u></u>	<u><u>156,984</u></u>	<u><u>3,258,463</u></u>	<u><u>3,420,004</u></u>

The notes form part of these financial statements




**MEMORIAL HALL AND THEATRE**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	3,174,279	-	3,174,279	3,217,074
<b>CURRENT ASSETS</b>					
Stocks	12	4,682	-	4,682	4,986
Debtors	13	122,991	-	122,991	91,198
Cash at bank and in hand		88,294	156,984	245,278	315,630
		<u>215,967</u>	<u>156,984</u>	<u>372,951</u>	<u>411,814</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(258,628)	-	(258,628)	(173,301)
<b>NET CURRENT ASSETS</b>		<u>(42,661)</u>	<u>156,984</u>	<u>114,323</u>	<u>238,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,131,618	156,984	3,288,602	3,455,587
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(30,139)	-	(30,139)	(35,583)
<b>NET ASSETS</b>		<u>3,101,479</u>	<u>156,984</u>	<u>3,258,463</u>	<u>3,420,004</u>
<b>FUNDS</b>	18				
Unrestricted funds				3,101,479	3,299,784
Restricted funds				156,984	120,220
<b>TOTAL FUNDS</b>				<u>3,258,463</u>	<u>3,420,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16/12/24 and were signed on its behalf by:

  
Mr R W Thomas - Trustee

The notes form part of these financial statements

**MEMORIAL HALL AND THEATRE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(54,441)	89,132
Interest paid		(1,055)	(1,088)
Finance costs paid		(9,607)	(11,087)
Net cash (used in)/provided by operating activities		<u>(65,103)</u>	<u>76,957</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(1,731)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(1,731)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(5,249)	-
Net cash (used in)/provided by financing activities		<u>(5,249)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(70,352)</u>	<u>75,226</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>315,630</u>	<u>240,404</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>245,278</u></u>	<u><u>315,630</u></u>

The notes form part of these financial statements

# MEMORIAL HALL AND THEATRE

## NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

### 1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(161,541)	(51,944)
Adjustments for:		
Depreciation charges	42,794	45,157
Interest paid	1,055	1,088
Finance costs	9,607	11,087
Decrease in stocks	304	-
(Increase)/decrease in debtors	(31,793)	34,486
Increase in creditors	85,133	49,258
<b>Net cash (used in)/provided by operations</b>	<b>(54,441)</b>	<b>89,132</b>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	315,630	(70,352)	245,278
	<u>315,630</u>	<u>(70,352)</u>	<u>245,278</u>
<b>Debt</b>			
Debts falling due within 1 year	(5,122)	(194)	(5,316)
Debts falling due after 1 year	(35,583)	5,444	(30,139)
	<u>(40,705)</u>	<u>5,250</u>	<u>(35,455)</u>
<b>Total</b>	<b>274,925</b>	<b>(65,102)</b>	<b>209,823</b>

The notes form part of these financial statements

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Gladstone Road, Barry, Vale of Glamorgan CF62 8NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going Concern**

The activity delivered in the year ended 31 March 2024, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to January 2026, which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Support costs are allocated based on the nature of the expenditure. In this and the prior year this only relates to governance costs regarding the audit of the financial statements. All other expenditure is judged to be direct charitable.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Depreciation is based on the estimated useful lives and residual value of the fixed assets.

##### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1. ACCOUNTING POLICIES - continued

##### **Income**

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

- Investment income is included when receivable.

- Income from charitable trading activity is accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

## MEMORIAL HALL AND THEATRE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

##### **Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,089	1,378
Grants	52,693	106,111
	<u>55,782</u>	<u>107,489</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Ffilm Cymru	11,528	9,764
Vale of Glamorgan - Stronger Communities	40,169	18,763
Vale of Glamorgan - Summer of Fun	-	16,884
FilmHub Wales	996	7,000
Town Spare Spaces Grant	-	5,000
ACW Memo Connect	-	48,700
	<u>52,693</u>	<u>106,111</u>

# MEMORIAL HALL AND THEATRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	<u>2,009</u>	<u>512</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Income from theatre & centre	Income from theatre and centre	357,688	359,621
Other income	Income from theatre and centre	7,611	9,261
Operation of bar & cafe	Operation of bar & cafe	81,006	85,580
		<u>446,305</u>	<u>454,462</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Income from theatre and centre	628,546	7,920	636,466
Operation of bar & cafe	29,171	-	29,171
	<u>657,717</u>	<u>7,920</u>	<u>665,637</u>

### 6. SUPPORT COSTS

	Governance costs
	£
Income from theatre and centre	<u>7,920</u>

### 7. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,920</u>	<u>5,000</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

# MEMORIAL HALL AND THEATRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	196,665	160,165
Social security costs	10,371	8,235
Other pension costs	3,766	2,963
	<u>210,802</u>	<u>171,363</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management & Administration	8	8
Bar & other	2	2
	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

The average head count of employees during the year was 10 (2023 - 10) . The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2023 - nil).

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £56,997 (2023 £52,560).

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	64,842	42,647	107,489
<b>Charitable activities</b>			
Income from theatre and centre	368,882	-	368,882
Operation of bar & cafe	85,580	-	85,580
Investment income	512	-	512
<b>Total</b>	<u>519,816</u>	<u>42,647</u>	<u>562,463</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Income from theatre and centre	501,584	65,057	566,641



# MEMORIAL HALL AND THEATRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Operation of bar & cafe	42,766	-	42,766
Other	5,000	-	5,000
<b>Total</b>	<b>549,350</b>	<b>65,057</b>	<b>614,407</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(29,534)</b>	<b>(22,410)</b>	<b>(51,944)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,329,318	142,630	3,471,948
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,299,784</b>	<b>120,220</b>	<b>3,420,004</b>

### 11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	3,428,420	207,383	14,927	3,650,730
<b>DEPRECIATION</b>				
At 1 April 2023	225,181	200,361	8,114	433,656
Charge for year	38,819	2,404	1,572	42,795
At 31 March 2024	264,000	202,765	9,686	476,451
<b>NET BOOK VALUE</b>				
At 31 March 2024	3,164,420	4,618	5,241	3,174,279
At 31 March 2023	3,203,239	7,022	6,813	3,217,074

Included in cost or valuation of land and buildings is freehold land of £1,487,500 (2023 - £1,487,500) which is not depreciated.

**MEMORIAL HALL AND THEATRE****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024****12. STOCKS**

	2024	2023
	£	£
Stocks	<u>4,682</u>	<u>4,986</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	48,495	49,815
Other debtors	47,367	35,858
VAT	2,179	-
Prepayments	24,950	5,525
	<u>122,991</u>	<u>91,198</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts (see note 16)	5,316	5,122
Trade creditors	111,396	71,774
Taxation and social security	15,559	10,626
Other creditors	126,357	85,779
	<u>258,628</u>	<u>173,301</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans (see note 16)	<u>30,139</u>	<u>35,583</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,316</u>	<u>5,122</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	10,139	15,583

# MEMORIAL HALL AND THEATRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	-	266

Lease payments recognised as an expense in the period was £266.

### 18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,299,784	(198,305)	3,101,479
<b>Restricted funds</b>			
Vale of Glamorgan Council	-	26,853	26,853
Barry Town Council	52,875	(1,225)	51,650
Barry Town Council	67,345	(1,388)	65,957
Ffilm Cymru	-	11,528	11,528
Film Hub Wales	-	996	996
	120,220	36,764	156,984
<b>TOTAL FUNDS</b>	<b>3,420,004</b>	<b>(161,541)</b>	<b>3,258,463</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	451,403	(649,708)	(198,305)
<b>Restricted funds</b>			
Vale of Glamorgan Council	40,169	(13,316)	26,853
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Ffilm Cymru	11,528	-	11,528
Film Hub Wales	996	-	996
	52,693	(15,929)	36,764
<b>TOTAL FUNDS</b>	<b>504,096</b>	<b>(665,637)</b>	<b>(161,541)</b>

# MEMORIAL HALL AND THEATRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 18. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	3,329,318	(29,534)	3,299,784
<b>Restricted funds</b>			
Arts Council of Wales	2,211	(2,211)	-
Barry Town Council	54,100	(1,225)	52,875
Barry Town Council	68,733	(1,388)	67,345
Arts Council of Wales - Stepping Stones to Brighter Days	17,586	(17,586)	-
	<u>142,630</u>	<u>(22,410)</u>	<u>120,220</u>
<b>TOTAL FUNDS</b>	<u>3,471,948</u>	<u>(51,944)</u>	<u>3,420,004</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	519,816	(549,350)	(29,534)
<b>Restricted funds</b>			
Arts Council of Wales	-	(2,211)	(2,211)
Barry Town Council	-	(1,225)	(1,225)
Barry Town Council	-	(1,388)	(1,388)
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping Stones to Brighter Days	-	(17,586)	(17,586)
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,000	(7,000)	-
	<u>42,647</u>	<u>(65,057)</u>	<u>(22,410)</u>
<b>TOTAL FUNDS</b>	<u>562,463</u>	<u>(614,407)</u>	<u>(51,944)</u>

# MEMORIAL HALL AND THEATRE

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,329,318	(227,839)	3,101,479
<b>Restricted funds</b>			
Arts Council of Wales	2,211	(2,211)	-
Vale of Glamorgan Council	-	26,853	26,853
Barry Town Council	54,100	(2,450)	51,650
Barry Town Council	68,733	(2,776)	65,957
Ffilm Cymru	-	11,528	11,528
Arts Council of Wales - Stepping			
Stones to Brighter Days	17,586	(17,586)	-
Film Hub Wales	-	996	996
	<u>142,630</u>	<u>14,354</u>	<u>156,984</u>
<b>TOTAL FUNDS</b>	<u>3,471,948</u>	<u>(213,485)</u>	<u>3,258,463</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	971,219	(1,199,058)	(227,839)
<b>Restricted funds</b>			
Arts Council of Wales	-	(2,211)	(2,211)
Vale of Glamorgan Council	40,169	(13,316)	26,853
Barry Town Council	-	(2,450)	(2,450)
Barry Town Council	-	(2,776)	(2,776)
Ffilm Cymru	11,528	-	11,528
Vale of Glamorgan - Stronger Communities	18,763	(18,763)	-
Arts Council of Wales - Stepping			
Stones to Brighter Days	-	(17,586)	(17,586)
Vale of Glamorgan - Summer of Fun	16,884	(16,884)	-
Film Hub Wales	7,996	(7,000)	996
	<u>95,340</u>	<u>(80,986)</u>	<u>14,354</u>
<b>TOTAL FUNDS</b>	<u>1,066,559</u>	<u>(1,280,044)</u>	<u>(213,485)</u>

#### Restricted fund details

The Arts Council Wales grant was received towards the installation of the digital cinema equipment. The fund balance is reduced annually by the depreciation charge on the equipment.

## **MEMORIAL HALL AND THEATRE**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024**

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#### **18. MOVEMENT IN FUNDS - continued**

A capital grant was received from Barry Town Council towards roof repairs in 2016/17, this balance will reduce annually by the depreciation charge.

They also provided £97,000 as part of a 3 year capital grant project to refurbish the toilets in the centre which was completed in the year and shall reduce annually by the depreciation charge.

Ffilm Cymru provided a grant to fund the implementation of a programme of work aimed at widening access to the cinema and reducing financial and inclusion barriers. This also includes new inclusive advertising campaigns aimed at existing audiences as well as more neutralizers, family, older and underrepresented people.

The Film Hub Wales grant was provided to support a programme of activity that includes a screening of *The Lodger (1927)* accompanied by a Javanese Gamelan performance and a wrap-around activity with a specific focus on younger audiences.

Further information regarding these projects can be seen in the Trustees Report.

#### **19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

#### **20. GOING CONCERN**

The activity delivered in the year ended 31 March 2024, together with our plans for future periods, as outlined in the Trustees' report, gives the organisation confidence for the future. In preparing the financial statements, the Trustees have considered whether the going concern basis of preparation remains appropriate. To make this assessment cash forecasts have been prepared through to December 2025 which is a period of at least 12 months from the date of approval of these financial statements. The Trustees therefore consider it appropriate for the financial statements to be prepared on the going concern basis.